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**Hammerson plc (the “Company”)**  
**Questions received from shareholders**

The Company made an announcement on Thursday 6 August 2020 (see [www.hammersontransaction.com](http://www.hammersontransaction.com)) in relation to a proposed rights issue to raise gross proceeds of approximately £552 million (the “Rights Issue”) and the sale of substantially all of the Company’s 50% interest in VIA Outlets to a mutual fund managed by APG Asset Management N.V. for estimated cash proceeds of approximately €301 million (equivalent to approximately £274 million).

In light of the arrangements for the General Meeting on 1 September 2020 and the listen-only conference call facility to which shareholders will have access, the Company has provided shareholders with a Q&A facility via email ([investorrelations@hammerson.com](mailto:investorrelations@hammerson.com)) in the event that shareholders have any questions which would otherwise be asked at the General Meeting.

The questions relating to the business to be conducted at the General Meeting received as at 9.00 am (UK time) on Tuesday 25 August 2020 and answers provided by the Company are set out below. The Company has also replied personally to each shareholder with questions.

No.	Question	Answer
1.	<p><i>I have been reviewing the details of the rights issue and I am a little confused by the consolidation element. My understanding is that investors will receive 1 share for every 5 that they currently own but I don't understand why the nominal value appears to move the opposite way?</i></p> <p><i>Given the current nominal value is 25p per share, I would have expected the new shares to have a nominal value of 125p rather than 5p. Would you be able to help explain this for me please?</i></p>	<p>The reason the nominal value will be reduced is because prior to the consolidation, each £0.25 Ordinary Share will be sub-divided into one £0.01 Ordinary Share ('Intermediate Share'), each carrying the same rights and obligations as the existing ordinary shares of £0.25, and one £0.24 Deferred Share. This is referred to as the "sub-division". It is the £0.01 Intermediate Shares that will then be consolidated into new ordinary shares with a nominal value of £0.05.</p> <p>The Deferred Shares are being created solely to facilitate the reduction in the nominal value of the shares and will carry very limited rights, including no voting or dividend rights. The Company has the right to acquire and then cancel the Deferred Shares for an aggregate price of £0.01 and intends to exercise this right immediately following the creation of the Deferred Shares.</p> <p>The sub-division and subsequent consolidation is simply a mechanical process to ensure that the Company is not issuing shares below nominal value.</p>

2.	<p><i>I would like to better understand the reason for and implications of the third resolution below: “To disapply certain pre-emptive rights in connection with the rights issue”</i></p> <p><i>My concern with this resolution has been in the past that it sounds like it would take away the obligation for the company to ensure that all shareholders get the opportunity to follow their rights or alternatively to sell these rights should they choose to. Can you please clarify what this resolution enables you to do and why it is needed?</i></p>	<p>The rights issue is fully pre-emptive, such that each shareholder has the right to participate in the rights issue in direct proportion to its shareholding at the time of the record date of the rights issue, subject to certain very limited exceptions. These exceptions are (i) to restrict the offer in a small number of jurisdictions where the laws and regulations in those countries makes it problematic to offer shares in the rights issue and (ii) to allow the company to deal with fractional entitlements that arise under the rights issue. The Company has taken steps to limit the restrictions on certain jurisdictions as far as practicable such that it is only a very small number of shareholders in a few countries, e.g. the US, where participation is restricted. In all other circumstances the rights issue is fully pre-emptive and this resolution does not take away the company’s offer to all shareholders to participate in the rights issue.</p> <p>It is very common practice in the U.K. for fully pre-emptive rights issues to provide companies with the flexibility to deal with fractional entitlements and restrict participation in a very small number of restricted jurisdictions.</p>
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The Company has also received a number of procedural queries, including (amongst other things) how to vote on the resolutions to be put to the General Meeting, how to participate in the Rights Issue and, in each case, the timetable for doing so. The Company has responded to these queries on an individual basis, and notes that answers to these queries and other related matters are set out in:

- the Notice of General Meeting and the notes thereto in Appendix 2 of the combined prospectus and circular published by the Company on 6 August 2020; and
- the additional shareholder FAQ document prepared by the Company,

both of which are available at [www.hammersontransaction.com](http://www.hammersontransaction.com).

**Hammerson plc**

**26 August 2020**